



City of Loma Linda Official Report

Robert Ziprick, Chairman
Charles Umeda, Vice Chairman
Robert Christman, Board Member
Floyd Petersen, Board Member
Stan Brauer, Board Member

CRA AGENDA: July 26, 2005
TO: Agency Board Members
VIA: Dennis R. Halloway, Executive Director *[Signature]*
FROM: Pamela Byrnes-O'Camb, Secretary *[Signature]*
SUBJECT: CRA Bill #R-2005-14 - Authorizing the purchase and approving the Purchase Agreement and Joint Escrow Instructions for 25502 Portola Loop

RECOMMENDATION

It is recommended that the Agency Board adopt CRA Bill #R-2005-14.

BACKGROUND

The subject house is located within Tract 15917 (the Parkside Homes Development), and is one (1) of 35 houses within the Tract that has a long-term affordability covenant (Low Income) associated with it that runs with the land for a period of 30 years. The house was purchased in April 2001 by a first time homebuyer, who received Agency assistance of \$15,000.00.

The subject house is a 1,316 square foot, three-bedroom, 2-1/2 bath unit. The owner has offered the house to the Agency. The Agency's acquisition of the house will ensure retention of the long-term affordability covenant in that the house will be sold to a purchaser whose gross annual income does not exceed 80 percent of County Median Income, adjusted as to family size. The Agency's offer of \$155,000.00, which is considered to be within the "affordable" range, has been accepted, and the covenant will be protected.

ANALYSIS

Acquisition of the subject property will facilitate the Agency's affordable housing goals within the North Central Neighborhood in that it will provide for the retention of a long-term affordability covenant. The Agency has a list of potential persons and families who may purchase the house.

ENVIRONMENTAL

Not applicable.

FINANCIAL IMPACT

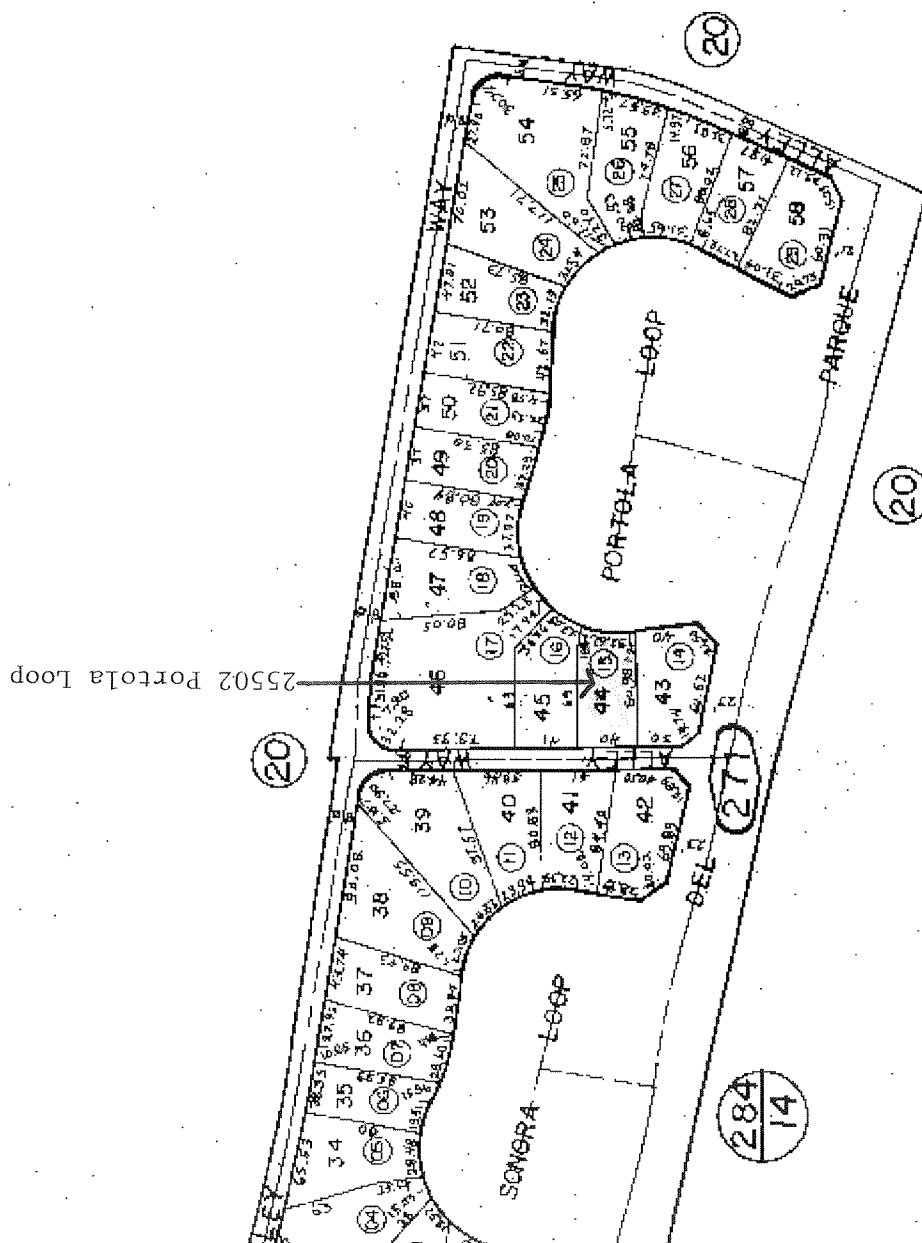
Account Number 79-1800-8835 \$140,000 + closing costs (\$155,000 minus the Agency Loan of \$15,000)

Attachment: Site Map
CRA Bill #R-2005-14

Ptn. Tract No. 15917, M.B. 275/31-37

Loma Linda City
Tax Rate Area
13010

283-27



RESOLUTION NO.

A RESOLUTION OF THE LOMA LINDA REDEVELOPMENT AGENCY
APPROVING AND AUTHORIZING THE EXECUTION OF AN AGREEMENT
FOR THE ACQUISITION OF PROPERTY FROM MELISSA D. BROOKS

WHEREAS, the Loma Linda Redevelopment Agency (the "Agency") is engaged in activities necessary to carry out and implement the Redevelopment Plan for the Loma Linda Redevelopment Project (the "Redevelopment Project") and the merged redevelopment project area ("Project Area") established thereby; and

WHEREAS, in order to carry out and implement such Redevelopment Plan the Agency proposes to enter into that certain Purchase and Sale Agreement and Joint Escrow Instructions substantially in the form submitted herewith (the "Agreement") with Melissa D. Brooks, a single woman (the "Owner") for the sale by Owner and the acquisition by Agency of certain property located at 25502 Portola Loop, Loma Linda (the "Property"), all as more particularly set forth in the Agreement; and

WHEREAS, the Agency has duly considered the terms and conditions of the Agreement, and desires to approve the Agreement and authorize the acquisition of the Property by Agency under the terms of such Agreement; and

WHEREAS, the acquisition of the Property under the Agreement and the implementation of the Agreement will assist in the implementation of the Redevelopment Plan; and

WHEREAS, all actions required by all applicable law with respect to the proposed Agreement have been taken in an appropriate and timely manner; and

WHEREAS, the Agency has duly considered all of the terms and conditions of the proposed Agreement and believes that the Agreement and its implementation are in the best interests of the Agency as well as the City of Loma Linda and the health, safety, and welfare of its residents, and in accord with the public purposes and provisions of applicable state and local laws and requirements.

NOW, THEREFORE, BE IT RESOLVED by the Loma Linda Redevelopment Agency as follows:

1. The Agency hereby approves the Agreement and authorizes and directs the Executive Director of the Agency to execute the Agreement on behalf of the Agency, and to execute the deed acceptance thereunder on behalf of the Agency.

2. The Agency additionally authorizes the Executive Director to take such actions as are necessary or convenient to comply with any applicable relocation requirements or enactments. The Executive Director of the Agency, or his designee, is authorized to implement the Agreement and take all further actions and execute all escrow documents and other documents which are necessary or appropriate to carry out the Agreement.

3. The Agency authorizes and approves the payment of such moneys and provision of other consideration as are provided for under the Agreement.

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4. The Agency Secretary shall certify to the adoption of this Resolution.

The foregoing Resolution is hereby approved this 26th day of July 2005 by the following vote:

Ayes:

Noes:

Abstain:

Absent:

Robert Ziprick, Chairman

ATTEST:

Pamela Byrnes-O'Camb, Secretary